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Fifth Avenue Office Guaranty Trust Company of New York

> Fifth Avenue and 44th Street MODERN SAFE DEPOSIT VAULTS

Finest Office Building in City

Ground Floor and Sub-Basement

32 BROADWAY

Suitable for

Bank and Safe Deposit Vaults

or other

Investment and Financial Interests ALSO

Units of 5,000, 2,500, 1,300 and 1,154 Sq. Ft.

H. C. BEAVEN 32 Broadway, New York

> Phone 1901 Broad OR YOUR OWN BROKER

TO THE HOLDERS OF First and Second Preferred Stock READING COMPANY:

In order that the holders of First Preferred Non-Cumulative Four Per Cent. Capital Stock and Second Preferred Non-Cumulative Four Per Cent. Capital Stock of the READING COMPANY may be properly represented and their rights protected in the proposed plan of dissolution of the READING COMPANY, under the decree of the United States Court, in the dissolution proceedings brought by the United States, the undersigned, who hold or represent substantial amounts of such stocks, have constituted themselves a Prostantial amounts of such stocks, have constituted themselves a Prostantial amounts of such stocks, have constituted themselves a Protective Committee. A formal agreement is in course of preparation which will shortly be lodged with the New York Life Insurance and Trust Company, of which due notice will be given by publication. In the meantime, the undersigned request all holders of the two classes of Preferred Stock above mentioned to communicate with A. Iselin & Co., No. 36 Wall Street, New York City, giving the amount of stock held by them, respectively.

ADRIAN ISELIN,
Of A. Iselin & Co.,
86 Wall St., New York City.
ROBERT B. DODSON, ROBERT B. DODSON,
Trustee, J. A. Garland Estate,
2 Wall Street, New York City.
EDWIN G. MERRILL,
President, New York Life Insurance & Trust Co.,
52 Wall Street, New York City.
WILLIAM A. LAW,
President, First National Bank, Philadelphia, Pa.
CADWALADER, WICKERSHAM & TAFT,
Counsel.

Counsel.

Counsel.

Counsel.

Slump in Earnings **By General Motors** On Common Stock

Net Profits Are \$42,138,200

resident du Pont in his remarks to

Investment Information

ventors total of answered in this col-umn, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclos-ing a stamped, addressed envelope, to Financial Editor, The Tribune, 154. Nassau Street, New York City.

Seeks See Cent Without Risk company.

After All Charges, Compared to \$60,005,484 in 1919: Current Assets High control of which passed into the hands of the du 20nt, and Morgan interests lat fall, oarned net profits hat year campled, addressed enveloper. The Market One of the most striking features of the du 20nt, and Morgan interests lat fall, oarned net profits hat year late of the du 20nt, and Morgan interests lat fall, oarned net profits hat year late of the du 20nt, and Morgan interests lat fall, oarned net profits hat year late of the du 20nt, and Morgan interests late fall, oarned net profits hat year late of the du 20nt, and Morgan interests hat fall, oarned net profits hat year late of the du 20nt, and Morgan interests the present bond market is the did of the du 20nt, and Morgan interests the present bond market is the due date. The company, and the stockholders by Pierre du Pont, president of the company.

After preferred and debenture dividend so \$113,500 fits balance stall when the doesn't want. For example, you can't blane him. The doesn't want is an example, and as a subject to the present bond market is the doesn't want. For example, you can't blane him. The fits of the year discloses total and debenture dividend deleptificate and deb

I was buying a long term bond, but I find in the receipt there is a clause enabling them to call the Middle West after 1825. Do most bonds have clauses to that effect or similar? What do you think of the Middle West? Also I would like your opinion of Fressed Steel Car. Would it be a good investment at this time? Will you kindly give me your opinion of Texon Oil and Land? Is it, in your opinion, as good as any of the new oils for a gamble?—C. H. A.

Assert. Texon Oil and Land steel is

Question—Three or four months ago my husband bought six preferred shares in the Ureat Atlantic and Pactic Tea Company at \$100 a share, and since then I have worried about it for fear it may not bust safe, and, as we are poor and trying to buy a house, one cannot afford to lose that much money. So I am writing to you think of it, or if you can tell me whether it is safe.—Mrs. W. K.

Answer—In approximate the case of the business, thirty years ago, that no profit was made, it was carried at \$6,933,281, representing the cost of the business, thirty years ago, that no profit was made, it was carried at \$6,933,281, representing the cost of the cost of

Hawaiian Sugar Crop Drops
WASHINGTON, Feb. 16.—The Hawaiian sugar crop in 1920 was 8 per cent below the average of the preceding four years, according to revised a large amount in 1919. We government figures published today. The cane area harvested was 5 per cent lower than the preceding year. The revised total production was 555, 727 short tons.

Was lower. The year before the merchandise account was \$8,525,195. The inventory at the end of 1920 represented about 15 per cent of the total sales in informed by the Great Atlantic and Pacific Tea Company that the only issue ever floated was one of \$5,000,000 five-year 6 per cent gold notes in 1916, 480,928. Miscellaneous Markets

The company says further that on account of having surplus funds it is asking noteholders to present their certificates for redemption at par and

Revolutionizing Works Both Ways

the stockholders says, in part:

The motor car business, in common vith other lines of manufacture, said of the year. Demand for the common pany's products, which had been insistent and urgent during the first part of the year, was sharply curtailed their products, which had been insistent and urgent during the first part of the year, was sharply curtailed their peak shout the varies of the year, was sharply curtailed their peak shout the varies of the year, was sharply curtailed their peak shout the varies of the year, was sharply curtailed their peak shout the varies of the year, was sharply curtailed their peak shout the varies of the year, was sharply curtailed their peak shout the varies of the year, was sharply curtailed the part of the year, was sharply curtailed the year was sharply curtailed the part of the year, was sharply curtailed the part of the year, was sharply curtailed the part of the year, was sharply curtailed the year was sharply curtailed the year, was sharply curtailed the year was sharply curta

Market in Other Cities

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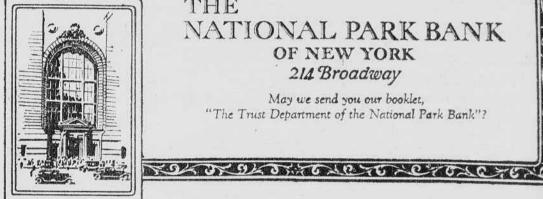
Railroads CONOMONO.

TRUST TALKS

A VOLUNTARY TRUST CAN BENEFIT YOU NOW

↑ VOLUNTARY TRUST is created by setting aside certain property, the income to be administered according to your wishes.

A Voluntary Trust, embodying your wishes, may be created in favor of a son or daughter, for your wife or dependent; or for your favorite charity. You may reserve the right to change or alter the terms of the trust as desired, or revoke it entirely.



NATIONAL PARK BANK OF NEW YORK 214 Broadway

May we send you our booklet, "The Trust Department of the National Park Bank"?

To the Holders of the Capital Stock of

National Conduit and Cable Company, Inc.

At the request of the holders of a large amount of the capital stock of the above-named Company, the undersigned have agreed to act as a Committee for the protection of the interests of the

Prompt deposit of your certificates of stock with the Guaranty Trust Company of New York as Depositary for the Committee is deemed essential so that the Committee may be in a position to act with respect to certain defaults existing under the mortgage securing the Company's. First Mortgage 6% Ten Year Sinking Fund Gold Bonds which are referred to in the Company's communication addressed to the stockholders under date of February 14, 1921, and which the bondholders insist must be remedied before March 15, 1921.

Certificates of stock so deposited should be signed in blank or be accompanied by properly executed transfers. State and Federal transfer tax stamps must be affixed at the rate of 2c for Federal Tax and 2c for New York State tax for each share deposited, or funds for the equivalent amount may be forwarded by check, in which event the Committee will affix the stamps.

A Deposit Agreement is being prepared and will be filed shortly with the Depositary. Appropriate Certificates of Deposit will be issued against deposits of certificates of stock.

All communications should be addressed to the Secretary of

Dated February 16, 1921.

MERREL P. CALLAWAY, STEPHEN C. MILLETT.

GUARANTY TRUST COMPANY 140 Broadway, New York

EDWARD W. HARDEN.

	Miscellaneous Markets	105 Beston Elev. 68 64 63 64 224 244 10 Bost & Me. 234 234 224 224 224 10 B & W El pid 34 234 24 24 24 24 63 64 10 G F F F F F F F F F F F F F F F F F F	STETSON, JENNINGS & RUSSELL. BEEKMAN, MENKEN & GRISCOM	EDWARD W. HARDEN, Jas. B. Colgate & Company Committee
	Public Utility Securities Security, Bid. Ask. Security, Bid. Ask. Bid. Ask. Bid. Ask. Bid. Ask. Ad P & L 10 13 C P R & L 13 16 America 150 200 Gotham 130 206 Ask. Reg. 31/58, 1950-1954 Inc. 74 76 4.96 4.96 Ad pref. 70 75 do pf 33 36 Atlantic 210 220 Greenwich .343 286 do 34/58, 1950-1954 Inc. 74 76 4.96 4.96 Am Exch. 248 258 Hanover 750 do 34/58, 1951-1930 Inc. 6.25 5.00 do 34/58 do 34	36 N Y N H & H 20 14 20 14 20 20 20 133 West End pfd 51 51 50 14 50 14 Miscellaneous	Counsel	HAROLD D. BENTLEY, Secretary 140 Broadway, New York
-	do pf. 78 82 B D B pf. 60 70 Battery 1.76 S Harriman. 350 360 Reg and coup (serial) A G & E.100 105 BG&F 166 94 97 Brway Cent. 125 150 Imp & Trds. 518 526 45s. 1921-1931 inc. 5.75 5.00 Brway Cent. 125 150 Industrial 1.180 196 do 45s. 1821-1931 inc. 5.75 6.00	10 Amn Bosch, 54 54 54 54 24 27 Amoskeng, 58 88 88 82 275 Amn Pheu, 54 54 12 12 12 12 12 12 14 M Su pfd, 10315 104 10315 104 120 Amn Tel 10015 1003 1003 100 1003 100 1003 100 1003 100 100	3500 Carbide 56% 58% 52% 56% 30 Uni Iron Wks. 11 11 11 11 8 Wahl 87 47 47 47 47 47 205 West Knitting 10% 10% 10% 10% 100 Wrigley 70% 70% 70% 70% 70%	- THE STATE OF THE
3	Am P Ut. 8 12 F L T. 5 9 Silfon Ed. 1.32 28 Minhtin Co. 123 205 Issued in coupon and registered form, do pref. 18 25 do pref. 42 47 Chase	21 Am Su 51d, 103/3 100 % 100 100 % 1 180 Amn Tel. 100 % 100 % 100 100 % 1 50 Amn Wool 88% 68% 68% 68% 68% 1 32 do pfd 94% 95% 68% 68% 1 115 Atlas Tack 18 18 17 17 17 100 Bos Mex Pet. 50 50 50 50 50 20 200 East Bost Ld 4% 4% 4% 4% 4%	Bonds	New York, February 18, 1921. At the annual meeting of the City in the following held February 18, 1921.
	Cent St E 5 6 7 8 Rep Ry L 642 7 Coal & Iron, 220 230 N Y County, 155 4 Canal Imp 4 3 1965 3 4 36 do pt. 4 5 6 0 do ptef. 18 23 Columbia 160 170 Pacine . 276 28 So Cal Ed 89 83 Columbia 160 170 Pacine . 276 Barge Canal Ter 43, 1965 3 6 3 4.37	50 Eastern S S., 16 16 16 16	3600 Continental 6% 6% 6% 5%	ensuing year and until their successors are
	do7%dsB132 136 do pf. 554 37 Cmnwith218 + Seaboard606 625 High Imp 4s, 1960-62 inc, 214 234 4.36 do7%dsC 97% 100% T Ry L&P 1 37 Corn Exch. 295 Second459 do 4s, 1958	135 Gen Elec. 132% 132% 132 1324 320 Gray 12% 12% 12% 12% 12% 25 Int Cot Mills. 40 40 40 16 do pf 84 52 84 58 44 84 58 25 Int Pends 84 58 98 94 58	90 Ford of Can, 257 200 257 250 145 Federal Truck 23 23 22 22 200 Michigan Sus, 85, 85, 85, 85, 85, 85, 85, 85, 85, 85	A. L. Dean, Robert E. Dowling, Robert W. Dowling, Robert Goelet, George C. Clark, Jr.,
	do pf B 6% 6% UL & Rys 22 25 East Ryr176 Unit States 180 176 Barge Can Ter 4s, '42 '45 91½ 93½ 4.56 East Ryr177 Unit States 180 176 Barge Can Ter 4s, '42 '45 91½ 93½ 4.56 Extradividend, do n pf 65 68 Miscellaneous Stocks Trust and Surety Companies Trust and Surety	236 Int Prods	Philadelphia	Mentales Tolle
	*** The first of t	210 Nat Leather. 8% 8% 8% 8%	20 Am Gas 30½ 30½ 30½ 30½ 30½ 30½ 30 ½ 10 Am Stores 53 53 53 53 53 55 55 56 56 56 56 56 56 56 56 56 56 56	G. F. GUNTHER, Secretary. DIVIDEND NOTICES
	Am Td pf. 3 34 Ntl Cakt100 118 Bond & Mtg210 220 Mtrpitn 270 + 15039-1924 150 89% 5.38 Am Typ F 40 45 N J Z w.140 145 Cent Union 330 340 Mu T w 160 125 Federal Farm Loan 4% 8. AD T N J S 4 40 N Cost pf. 59 Cont Union 330 340 Mu T w 160 125 Federal Farm Loan 4% 8. Columbia25 266 Ntl Surety185 185 Federal Farm Loan 4% 8. Columbia25 266 Ntl Surety185 185 Federal Farm Loan 4% 8. Columbia25 266 Ntl Surety185 185 1937-1922 371-1922	16 Onio Body 2744 2744 2744 2744 25 Reece Folding 342 356 242 345 20 Simms Mag 642 642 1034 1034 1045 216 Swift 1034 1044 1034 1034 1045	266 Blec Storage . 104% 105 104% 105 10 Hunt & B T pf 17 17 17 17 17 17 15 Ins Co N A . 28% 28% 28% 28% 28% 28% 28% 28% 28% 28%	The guarteria distant and and the
	Bush T f & 7 8 C L H. & 6 5 Fidelity 200 Feesles 15 20 1938-1923 85 7 6.20 Celluloid 130 135 **Sg Mfnew 36 95 Fulton 270 Feesles 17 226 1938-1923 85 7 6.23 Chi Co 91 94 StLRMAF 28 42 Generalty 18 1938-1923 Short Term Securities	27 Torrington 61 61 60 60 10 Uni Drug 100 109 100 100 163 Uni Fruit 107 12 108 107 108	113 Philia Elec 1 23 4 22 5 22 4 23 5 113 Philia Elec 1 23 4 22 5 22 5 22 4 23 5 113 Philia Elec 1 23 5 25 25 25 25 25 25 25 25 25 25 25 25 2	has been declared payable March 1, 1921, 8t the office of the Transfer Agents, the 00 Colony Trust Company, Boston, Mass, to all stockholders of records.
_	*City Invs 55	0.0 317 11 1 7 1 1 1 1 1 1 1 1 1 1	150 Union Traction 301, 301, 201, 301, 110 Warwick I & S 81, 5 , 8 81, 10 York Rwy pt. 30 20 20 30 Bonds 84000 E & P etts 4n, 54 54 54 54	INTERNATIONAL COTTON MILLS. ALLAN B. GERENOTGR, Treasurer.
	Steel and Ordnauce Steels	10 do pf	1000 L N cons 4128 84 8 84 84 Pittsburgh 1590 Ark Gas 84 84 5 24 40 Barnsd 1 Cp B 26 28 26 26 26	OFFICE OF LOCKWOOD, GREENE & CO., MANAGERS. The quarterly dividend of 1% (90.50 pc) share) upon the common stock of interna- tional Cotton Mills has been declared payable March 1, 1921, at the office of the Transfer
	do 1st pf \$8	2000 New Eng T 58 55 85 85 85 85 2000 Swift 58 854 854 854 854 854 854 854	19 Carbo Hydro. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Agents, the Old Colony Trust Company, Bos- ton, Mass., to all stockholders of record at the close of hystockholders of record at
ve ve		Bid. Ask. Bid. Ask. Ariz Ext. 3 4 Iron Blos. 16 25 Ariz Ext. 2 25 Iron Cap. 6 7 Ariz T Top 5 6 La Rose 25 Black Hk. 10 11 Majeste 10 15	1500 Guf Gillespie. 225 284 2315 235 216 217 210 Lone Star Gas 25 25 25 25 25 26 27 20 Marland Ref. 25 26 27 25 29 10 Dio Fuel Sup 48 48 48 48 10 Dio Figh Brew's pf 68 68 68 28 28 28 28 26 67 68 68 68 56 56 56 56 56 56 56 56 56 56 56 56 56	THE NEW YORK AIR BRAKE COMPANY
ed ee ht b-	Graselli 138 135 Mulfd Co 45 50 Int Pet 1814 1654 Swan & F 45 55 Con Gas of N Y 88, 1921. 99 55 97 5.38 Nat Tran. 27 29 Un Tank. 108 112 Con Gas of N Y 88, 1921. 99 55 97 5.38	Bos Mont68 67 Mex Met— 30 Calaveras. 1 1% Midway— 50 Chief Con. 215 25 Monarch— 15 Crown Res.10 25 Mut D T45 48 Crystal n. 37 40 Nat L & Z— 2	2500 Pgh Mt Shana 23 25 29 25 2111 Pgh Oil & Gas 10 1 9 9 29 25 20 10 Pgh Pla Gla.115 115 115 115 60 West Elec 46 46 46 46 46	CARE A quarterly dividend of TWO ANY ONE-HALF PER CENT, payable March 26th, 1921, to stockholders of record at the close of business March 2nd, 1921. The transfer books will not close.
on	Car Sug. 38 43 [Grt W pf.100 105 Ohio Oil. 283 287 Wash Oil. 28 52 Goodrich conv 7s, 1925 89 4 90 13 9.65	Denbigh .18 29	\$2000 Pgh Brew'g 6s 69 69 69 69	checks for dividend will be mailed to stockholders at the addresses last furnished
n. vo A. nt	Godch'x S 23 25 Ni Niqueo. 200 300 Brunnah 11 14 Bid. Ask. Bid. Ask. Keity Ter 53, 1925	Chicago	Bell Tel. 106 4 Dom Tex. 108	SOUTH PORTO RICO SUGAR COMPANY
	G W Hme.150 156 P R-T T. 17 93 Cosden . 534 64 Pr & Ref 48 5 Pennaylvania Co 4153, 1921 934, 994 6.50 do pf. 91 95 Univ Loaf.146 — Elk Basin 75 8 78 C P. 91 95 Pennaylvania Co 4153, 1921 935, 994 6.50 JS Young 83 105 Wemp B.152 153 Imperial . 98 100 Sap Ref. 45 45 P. All Conditions of the control of the c	225 Briscoe 15% 16% 15% 16% 16% 15 Cudahy 57% 57% 57 57 105 Com Edison 106% 105% 105% 106% 106%	CC&F pf. 70 — Nat Brew 53% 53% Can Cmnt 60% 60% Pen Ltd. 162 103 do pf. 73 — Rior Pap. 142% Can S S. 27% 77% Span R 77% 78	clared a quarterly dividend of 25 on the clared a quarterly dividend of 155 on the Preferred Stock and a dividend of 155 on the Common Stock; both payable on April 181, 1821, to stockholders of record on March 162, 1821. FHANK M. WELLTY, Treasurer.
	Bonds New York City Ronds R J Reynolds 68, 1922 87 98 7 20	1030 Libby 12 12 11% 11%	do pf. 68 2 70 do pf. 88 2 Co of C. 63 4 do pf. 9 8 Co of C. 93 do pf. 9 93 Det U Ry 91 93	Brooklyn, N. Y., Feb. 15, 1921
,,	CG. E5s*21 79 80 MRP1st5s 77½ 78½ do 4½s. 1965 91 915 4.97 Sinclair Cons Oil 7½s. 25 91½ 83 9.80 DalE5s*23 98½ NOLP 6s 65 88 do 4½s. 1965 91 912 4.97 Slovay 8s. 1927 99½ 1001 80 DalE5s*23 98½ NSP6s*23 79 82 do 4½s. 1967 91 91½ 4.98 Southern Ry 8s. 1922 94½ 96% 10 65	103 Lindsay	Toronto Bid. Ask Adanac 1 5 McIntyre 1% 1% Ask Adanac 3 Min C of C 1 2 Atlas 18 22 Newray 2 7	cent on the capital stock of Mergenthales Linotype Company will be paid on March 31, 1921, to the stockholders of record as
a.	Insurance Companies Compan	400 Reo Motors 2216 2215 2216 2216 350 Sears 8819 89 8819 89	Chamb F 10 Porc Cwn. 14 14 Conlagas 114 2 Porc Tis 3	not be closed. JOS. T. MACKET, Treasurer.
	City of N Y135 200 Hanover .85 94 do 44 s. 1980 op 1930. 88 864 5.02 Swift 68, 1931 984 97 8.25 Conwith 306 335 Home 329 325 do 48, 1959 8.25 4.93 do 78, 1938 984 984 8.00 Frid & Phoe .436 500 Nigaria 128 138 do 48, 1958 3294 84 4.94 The Texas Co 78, 1938 984 984 8.00 Franklin 75 300 Nigaria 128 138 do 48, 1957 3294 84 4.95 West E & Mig Co 78, 31 984 984 894 7.25 do 48, 1938 37 894 4.95 West E & Mig Co 78, 31 984 984 894 7.25	80 Shaw 190 do rights 19 18 19 19 576 Stew Warner 21 5 22 23 23 23 46 677 Swift In 276 277 27 27 278 Swift & Co. 169 4 101 163 5 103 5 177 Temtor Prod. 29 20 20 20	Dome Lake 2 8 Pres E D. — 3 Gold Reef. — 3 Teck Hgs. 4 10 Gt Nor. — 3 Temiskang 1 14 Hargraves. 1 3 Thomp K. 2 7 Hollinger. 5 1 8 1 Vacuum G. 4 14 Lake Share 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	MAHONING INVESTMENT CO. A dividend of One Dollar and Fifty Cents per share has been declared on the stock of this company, payable March I. 1931, to stockholders of record February 1931, to stockholders of record rectary
			Dente of Pa(W Dome) 18	124, 1921. LEWIS ISELIA, SECTION